

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

The Financial Oversight and Management Board for
Puerto Rico,

as representative of

The Commonwealth of Puerto Rico, *et al.*,

Debtors.¹

PROMESA

Title III

No. 17 BK 3283-LTS

In re:

The Financial Oversight and Management Board for
Puerto Rico,

as representative of

The Puerto Rico Electric Power Authority,

Debtor.

PROMESA

Title III

No. 17 BK 4780-LTS

**Court Filing Relates Only to
PREPA and Shall Only be Filed
in Case No. 17 BK 4780-LTS and
Main Docket 17 BK 3283-LTS**

**FIFTH SUPPLEMENTAL VERIFIED STATEMENT OF
THE AD HOC GROUP OF PREPA BONDHOLDERS PURSUANT
TO FEDERAL RULE OF BANKRUPTCY PROCEDURE 2019**

Pursuant to Rule 2019 of the Federal Rules of Bankruptcy Procedure (“**Bankruptcy Rule 2019**”), this supplemental verified statement (the “**Fifth Supplemental Statement**”) is submitted by certain holders (the “**Ad Hoc Group of PREPA Bondholders**” or the “**Ad Hoc Group**”) of Power Revenue Bonds and Power Revenue Refunding Bonds

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

(collectively, the “**Bonds**”) issued by the Puerto Rico Electric Power Authority (“**PREPA**”) under a trust agreement between PREPA and U.S. Bank National Association, as successor trustee, dated January 1, 1974, as amended and supplemented, in connection with the case (“**PREPA Title III Case**”) commenced by the above-captioned debtor on July 2, 2017 under Title III of PROMESA.

In support of the Fifth Supplemental Statement, the Ad Hoc Group respectfully states as follows:

1. As of the date of this Fifth Supplemental Statement, in this Title III Case, the undersigned represent the Ad Hoc Group (each holder in the PREPA Ad Hoc Group, a “**Member**”).

2. On or about June 26 and June 27, 2014, certain funds managed or advised by OppenheimerFunds, Inc. (“**Oppenheimer**”) and Franklin Advisers, Inc. (“**Franklin**”) retained Kramer Levin Naftalis & Frankel LLP (“**Kramer Levin**”) to challenge as unconstitutional the recently passed and soon to be enacted Puerto Rico Debt Enforcement and Recovery Act. Over the course of the next two months, certain holders of Bonds, including Franklin and Oppenheimer, contacted and then engaged Kramer Levin to represent a group of holders in connection with a potential restructuring of the Bonds. From time to time thereafter, certain additional holders of the Bonds have joined the Ad Hoc Group. Certain funds and accounts managed or advised by Centerbridge Partners, L.P. and its affiliates and certain funds and accounts managed or advised by GoldenTree Asset Management LP, respectively, became Members of the Ad Hoc Group in November 2018.

3. On August 2, 2017, counsel to the Ad Hoc Group submitted the *Verified Statement of the Ad Hoc Group of PREPA Bondholders Pursuant to Bankruptcy Rule 2019* [Case No. 17-4780, Dkt. No. 164]. On November 7, 2017, counsel to the Ad Hoc Group submitted the

First Supplemental Verified Statement of the Ad Hoc Group of PREPA Bondholders Pursuant to Bankruptcy Rule 2019 [Case No. 17-3283, Dkt. No. 1691]. On December 13, 2017, counsel to the Ad Hoc Group submitted the *Second Supplemental Verified Statement of the Ad Hoc Group of PREPA Bondholders Pursuant to Bankruptcy Rule 2019* [Case No. 17-4780, Dkt. No. 490]. On February 6, 2018, counsel to the Ad Hoc Group submitted the *Third Supplemental Verified Statement of the Ad Hoc Group of PREPA Bondholders Pursuant to Bankruptcy Rule 2019* [Case No. 17-4780, Dkt. No. 633]. On August 15, 2018, counsel to the Ad Hoc Group submitted corrected versions of the Verified Statement, the Second Supplemental Verified Statement and the Third Supplemental Verified Statement [Case No. 17-4780, Dkt. Nos. 939, 941 and 940, respectively]. On September 11, 2018, counsel to the Ad Hoc Group submitted the *Fourth Supplemental Verified Statement of the Ad Hoc Group of PREPA Bondholders Pursuant to Bankruptcy Rule 2019* [Case No. 17-4780, Dkt. No. 959]. Counsel to the Ad Hoc Group submits this Fifth Supplemental Statement to update the disclosable economic interests currently held by Members of the Ad Hoc Group.

4. The Members of the Ad Hoc Group hold, or are the investment advisors or managers of funds or accounts that hold, approximately \$3.12 billion in aggregate principal amount of the uninsured Bonds, and approximately \$58.7 million in aggregate principal amount of the insured Bonds, both as of November 26, 2018. In accordance with Bankruptcy Rule 2019, the address and nature and amount of all disclosable economic interests for each Member is set forth in Exhibit A. The information contained in Exhibit A is based upon information provided by the Members to Kramer Levin and is subject to change.

5. As of the date of this Fifth Supplemental Statement, the undersigned represent only the PREPA Ad Hoc Group in connection with the PREPA Title III Case and does

not represent or purport to represent any other entities with respect to PREPA's Title III Case.² In addition, each Member of the PREPA Ad Hoc Group (a) does not assume any fiduciary or other duties to any other creditor or person and (b) does not purport to act, represent or speak on behalf of any other entities in connection with the PREPA Title III case.

6. Nothing contained in this Fifth Supplemental Statement (or Exhibit A hereto) is intended to or should be construed to constitute (a) a waiver or release of any claims filed or to be filed against or interests in PREPA held by any Member, its affiliates or any other entity, or (b) an admission with respect to any fact or legal theory. Nothing herein should be construed as a limitation upon, or waiver of, any rights of any Member to assert, file and/or amend any proof of claim in accordance with applicable law and any orders entered in these cases.

7. The undersigned verify that the foregoing is true and correct to the best of their knowledge.

8. The undersigned reserve the right to amend or supplement this Fifth Supplemental Statement.

I HEREBY CERTIFY that I electronically filed the foregoing with the Clerk of the Court using the CM/ECF system, which will notify case participants.

RESPECTFULLY SUBMITTED.

In San Juan, Puerto Rico, November 29, 2018.

² The undersigned also represent certain entities, including certain Members and still other non-Members, in connection with debt issued by the Commonwealth of Puerto Rico and its instrumentalities, including issuers that are debtors under PROMESA Title III cases pending in this Court. The undersigned do not represent such non-Members in connection with this Title III Case and those non-Members do not hold Bonds or disclosable economic interests relating to PREPA.

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Exhibit A

Name of Creditor ¹	Address	Debtor	Nature and Amount of Disclosable Economic Interest ²	
			Bonds ³	Other
Angelo, Gordon & Co., L.P. , on behalf of funds and/or accounts managed or advised by it.	245 Park Avenue, New York, NY 10167	Commonwealth of Puerto Rico ⁴	Uninsured: \$0 Insured: \$0	\$0
		COFINA (Puerto Rico Sales Tax Financing Corporation)	Uninsured: \$0 Insured: \$0	\$0
		HTA (Puerto Rico Highways and Transportation Authority)	Uninsured: \$0 Insured: \$0	\$0
		ERS (Employees Retirement System of Puerto Rico)	Uninsured: \$0 Insured: \$0	\$0
		PREPA (Puerto Rico Electric Power Authority)	Uninsured: \$207,742,716 Insured: \$0	\$0
BlueMountain Capital Management, LLC , on behalf of funds and/or accounts managed or advised by it.	280 Park Ave., 12 th Floor, New York, NY 10017	Commonwealth of Puerto Rico	Uninsured: \$0 Insured: \$0	\$0
		COFINA (Puerto Rico Sales Tax Financing Corporation)	Uninsured: \$0 Insured: \$0	\$0
		HTA (Puerto Rico Highways and Transportation Authority)	Uninsured: \$0 Insured: \$0	\$0

¹ Each entity listed holds disclosable economic interests, or acts as investment advisor or manager to funds and/or accounts or their respective subsidiaries that hold disclosable economic interests, in relation to the Debtors

² To the best of counsel's knowledge, the information included herein is accurate as of November 26, 2018. The amounts set forth herein include only outstanding principal and do not include overdue interest, interest on overdue interest and principal, and accrued interest or other amounts that may be owing under the applicable debt documents and laws. In addition, the amounts set forth herein do not include any disclosable economic interests that are subject to pending trades or other transfers that have not settled or otherwise been closed as of November 26, 2018.

³ With respect to any Capital Appreciation Bonds ("CABs") held by the members, the amounts disclosed consist of the CABs at their accreted principal amount, calculated as of November 26, 2018, and not the amount due upon maturity.

⁴ Includes bonds guaranteed by the Commonwealth of Puerto Rico that are issued by a Commonwealth instrumentality.

Name of Creditor ¹	Address	Debtor	Nature and Amount of Disclosable Economic Interest ²	
			Bonds ³	Other
		ERS (Employees Retirement System of Puerto Rico)	Uninsured: \$0 Insured: \$0	\$0
		PREPA (Puerto Rico Electric Power Authority)	Uninsured: \$689,878,573 Insured: \$0	\$0
Funds and/or accounts managed or advised by Centerbridge Partners, L.P. and its affiliates	375 Park Avenue, 12 th Floor New York, NY 10152	Commonwealth of Puerto Rico	Uninsured: \$0 Insured: \$0	
		COFINA (Puerto Rico Sales Tax Financing Corporation)	Uninsured: \$0 Insured: \$0	
		HTA (Puerto Rico Highways and Transportation Authority)	Uninsured: \$0 Insured: \$0	
		ERS (Employees Retirement System of Puerto Rico)	Uninsured: \$154,471,244 Insured: \$0	
		PREPA (Puerto Rico Electric Power Authority)	Uninsured: \$195,687,600 Insured: \$0	\$107,680,457 in post-petition trade payables
Franklin Advisers, Inc. , on behalf of accounts managed or advised by it.	One Franklin Parkway, San Mateo, CA 94403	Commonwealth of Puerto Rico	Uninsured: \$0 Insured: \$0	\$0
		COFINA (Puerto Rico Sales Tax Financing Corporation)	Sr. Uninsured: \$0 Jr. Uninsured: \$0 Insured: \$0	\$0
		HTA (Puerto Rico Highways and Transportation Authority)	Uninsured: \$0 Insured: \$0	\$0
		ERS (Employees Retirement System of Puerto Rico)	Uninsured: \$0 Insured: \$0	\$0

Name of Creditor ¹	Address	Debtor	Nature and Amount of Disclosable Economic Interest ²	
			Bonds ³	Other
		PREPA (Puerto Rico Electric Power Authority)	Uninsured: \$707,774,516 Insured: \$5,000,000	\$0
GoldenTree Asset Management LP , on behalf of funds and/or accounts managed or advised by it.	300 Park Avenue, 21 st Floor New York, NY 10021	Commonwealth of Puerto Rico	Uninsured: \$258,372,558 Insured: \$0	
		COFINA (Puerto Rico Sales Tax Financing Corporation)	Sr. Uninsured: \$575,487,609 Sr. Insured: \$265,906,557 Jr. Uninsured: \$1,000,337,777 Jr. Insured: \$0	
		HTA (Puerto Rico Highways and Transportation Authority)	Uninsured: \$19,432,151 Insured: \$0	
		ERS (Employees Retirement System of Puerto Rico)	Uninsured: \$0 Insured: \$0	
		PREPA (Puerto Rico Electric Power Authority)	Uninsured: \$358,164,968 Insured: \$0	
Knighthead Capital Management, LLC , on behalf of funds and/or accounts managed or advised by it.	1140 Avenue of the Americas, 12 th Floor, New York, NY 10036	Commonwealth of Puerto Rico	Uninsured: \$0 Insured: \$0	\$0
		COFINA (Puerto Rico Sales Tax Financing Corporation)	Uninsured: \$0 Insured: \$0	\$0
		HTA (Puerto Rico Highways and Transportation Authority)	Uninsured: \$3,830,000 Insured: \$0	\$0
		ERS (Employees Retirement System of Puerto Rico)	Uninsured: \$0 Insured: \$0	\$0

Name of Creditor ¹	Address	Debtor	Nature and Amount of Disclosable Economic Interest ²	
			Bonds ³	Other
		PREPA (Puerto Rico Electric Power Authority)	Uninsured: \$300,949,383 Insured: \$0	\$0
Marathon Asset Management, LP , on behalf of funds and/or accounts managed or advised by it.	1 Bryant Park, 38 th Floor, New York, NY 10036	Commonwealth of Puerto Rico	Uninsured: \$0 Insured: \$0	\$0
		COFINA (Puerto Rico Sales Tax Financing Corporation)	Uninsured: \$0 Insured: \$0	\$0
		HTA (Puerto Rico Highways and Transportation Authority)	Uninsured: \$0 Insured: \$0	\$0
		ERS (Employees Retirement System of Puerto Rico)	Uninsured: \$0 Insured: \$0	\$0
		PREPA (Puerto Rico Electric Power Authority)	Uninsured: \$138,214,336 Insured: \$ 0	\$147,487,499.91 of term loan under ScotiaBank fuel line credit facility
OppenheimerFunds, Inc. , on behalf of funds and/or accounts managed or advised by it.	350 Linden Oaks, Rochester, NY 14625	Commonwealth of Puerto Rico	Uninsured: \$863,780,181 Insured: \$47,167,891	\$0
		COFINA (Puerto Rico Sales Tax Financing Corporation)	Sr. Uninsured: \$273,254,791 Sr. Insured: \$118,183,741 Jr. Uninsured: \$642,438,875 Jr. Insured: \$0	\$0
		HTA (Puerto Rico Highways and Transportation Authority)	Uninsured: \$211,180,000 Insured: \$32,276,500	\$0
		ERS (Employees Retirement System of Puerto Rico)	Uninsured: \$24,895,000 Insured: \$0	\$0

Name of Creditor ¹	Address	Debtor	Nature and Amount of Disclosable Economic Interest ²	
			Bonds ³	Other
		PREPA (Puerto Rico Electric Power Authority)	Uninsured: \$276,684,409 Insured: \$53,735,000	\$0
Silver Point Capital, L.P. , on behalf of funds and/or accounts managed or advised by it.	Two Greenwich Plaza Greenwich CT, 06830	Commonwealth of Puerto Rico	Uninsured: \$97,764,000 Insured: \$0	\$0
		COFINA (Puerto Rico Sales Tax Financing Corporation)	Sr. Uninsured : \$17,762,563 Jr. Uninsured: \$222,810,000 Insured: \$0	\$0
		HTA (Puerto Rico Highways and Transportation Authority)	Uninsured: \$0 Insured: \$0	\$0
		ERS (Employees Retirement System of Puerto Rico)	Uninsured: \$0 Insured: \$0	\$0
		PREPA (Puerto Rico Electric Power Authority)	Uninsured: \$249,680,680 Insured: \$0	\$40,000,000 of term loan under ScotiaBank fuel line credit facility